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MEMBERSHIP OF COOPERATIVES APPROACHING THREE MILLION

Farmers' cooperative business associations numbering 8,256 had reported to the United States Department of Agriculture, at the close of 1925, a total membership of 2,386,061. This membership was distributed among the several commodity groups approximately as follows: associations marketing grain, 490,000; dairy products, 374,000; livestock, 330,000; cotton, 300,000; tobacco, 300,000; fruits and vegetables, 125,000; wool, 47,000; poultry and poultry products, 31,000; nuts, 19,000; forage crops, 3,000; associations engaged in retailing activities, 100,000; miscellaneous selling, 135,000; miscellaneous buying, 125,000.

The average number of members for the 8,256 organizations reporting was 289, compared with 122, the average number of members for 5,424 associations in 1915. The increase in the average membership is largely due to the development during the past few years of the large-scale, centralized-type of organization.

The 2,386,000 members are distributed through the nine groups of states approximately as follows: West North Central States, 700,000; East North Central, 500,000; East South Central, 290,000; South Atlantic, 270,000; West South Central, 230,000; Middle Atlantic, 150,000; Pacific, 105,000; New England, 68,000; Mountain, 67,000.

Kentucky associations reported a larger total membership than the organizations of any other state. However, many of the members of the two large, centralized, tobacco-marketing associations having headquarters in Kentucky are residents of neighboring states. The leading states, from a membership standpoint, and the number of members credited to the associations reporting from each, are: Kentucky, 194,979; Iowa, 157,885; Missouri, 155,060; North Carolina, 138,694; Minnesota, 127,418; Illinois, 119,803; Ohio, 109,953; Michigan, 100,849; Wisconsin, 98,394; New York 93,330; Kansas, 78,930; Indiana, 73,647; Nebraska, 69,068; California, 67,031.

As there are approximately 12,000 active farmers' cooperative associations in the United States, the total membership for these is undoubtedly much larger than for the 8,256 associations which have reported. A conservative estimate of the total membership as of January 1, 1926, is 2,700,000. The number of farmers participating in co-operative enterprises is less than the number of members, as some farmers belong to more than one organization. The above figures do not include the membership of central-market sales agencies.

PEACH AND FIG GROWERS HAVE REORGANIZED

The peach and fig growers of California have lately reorganized with two corporations in the place of one. Of the new corporations, the California Peach and Fig Growers' Association, Fresno, Calif., is organized under the cooperative law passed by the California legislature in 1923. It is without capital stock. Only producers of peaches or figs who have agreed to sell their crops to or through the corporation can be members. Each member is entitled to a membership certificate and has one vote. The association owns the trade-marks, patents, brands, etc., formerly owned by the old California Peach and Fig Growers and has taken over the good will of the old organization. It takes title to the crops of its members and controls the marketing of the same. It has power to borrow money without limitation as to the amount of the corporate indebtedness.

The association also owns all the common stock of the other corporation, namely, the California Peach and Fig Growers, Inc., a capital stock corporation organized under the laws of Delaware and authorized to do business in California.

This Delaware corporation has taken over all the physical properties, including packing plants and equipment, of the old association which is now in process of liquidation. It has all the powers of the ordinary stock corporation and in particular is authorized to manufacture, pack and prepare for market peaches and figs.

In addition to its common stock already referred to, the Delaware corporation issues 8 per cent preferred stock. With this it paid the old corporation for its plants and other properties. As the common stock has all the voting power the growers' association has complete control of the Delaware corporation.

A manufacturing contract has been entered into by these two corporations under which the Delaware company has the exclusive right to prepare the peaches and figs of the cooperative for market and is obligated to use all its facilities, if necessary, for that purpose. A manufacturing charge is provided for, which covers costs of operation by the Delaware corporation and dividends on its outstanding preferred stock.

The growers' association has entered into a contract with the Sunland Sales Cooperative Association, Fresno, Calif., as its agent for the marketing of its peaches and figs.

Certain portions of the packing plants of the California Peach and Fig Growers, Inc., are under lease to a warehousing company, and that company is authorized by virtue of such lease to store on the leased premises for the California Peach and Fig Growers' Association crops owned by it and to issue warehouse receipts thereon.

PENNSYLVANIA GRAPE ASSOCIATION MAKES GOOD SHOWING

Total sales by the Keystone Cooperative Grape Association, North East, Pa., for the year 1925 amounted to \$669,510 made up of a number of items, as follows:

Grapes	\$501,722
Small fruits.....	23,627
Baskets.....	44,465
Fertilizer.....	66,141
Spray material.....	9,482
Supplies.....	24,073
Total.....	669,510

Gross margin was \$42,158, operating expenses were \$32,157 and net margins after including other income was \$12,561. This net margin is returned to producers as patronage refunds after being held for working capital for two years. Patronage refunds amounting to over \$24,000 have been returned for the seasons of 1922 and 1923. The year 1925 closed with the sum of \$24,942 in the surplus fund.

This association was organized in 1901. It is a non-capital stock corporation, conducted for the purpose of buying supplies for its 324 members and marketing their grapes and small fruits. In the 1922 season the association shipped a total of 817 cars of fruit, of which 787 were loaded with grapes.

During the five seasons that the association has operated, its sales have amounted to over three million dollars.

The following table shows total sales, operating expenses and net margin for each of the five years of operation:

Year :	Total	:	Operating	:	Net
:	sales	:	expense	:	margin
1921 :	\$450,000	:	-----	:	-----
1922 :	624,425	:	\$27,758	:	\$14,578
1923 :	509,630	:	27,243	:	10,042
1924 :	715,294	:	33,255	:	15,639
1925 :	669,510	:	32,157	:	12,561

At the close of business on December 31 last, the fixed assets of the association after a deduction for depreciation were \$23,697. The growers' equity in the enterprise represented by reserves and surplus was approximately \$30,000.

(See Agricultural Cooperation, February 2, 1925, p. 45.)

CALIFORNIA PEAR GROWERS ADVERTISE

During the eight years that the California Pear Growers' Association, San Francisco, has been functioning, there has been a heavy increase in pear production. According to the statement of the president of the association at the recent annual meeting, the bearing acreage increased from 17,000 acres in 1917 to 25,000 in 1925, and the quantity of pears to be marketed increased from 65,000 tons to 175,000. The president estimates that the annual increase in yield in California will be about 12,000 tons, and he urges that the membership of the association be increased in order that a larger percentage of the pear growers may help bear the expense of securing "more buyers for more pears."

The past season over \$50,000 was expended in eastern advertising. For the first time advertising was done in New York City. Advertising campaigns were also conducted in Boston, Philadelphia, Pittsburgh, Cleveland, and Chicago.

A considerable quantity of the 1925 pear crop produced by members of the association was sold to canning factories. These cannery sales amounted to \$1,500,000. In commenting upon this business the president speaks of the prompt payments by the canneries and the fact that the association has never lost a cent from bad debts in connection with such sales.

The income of the association for the 1925 season was \$135,624, derived very largely from commissions on sales. Expenses were \$88,291, including \$53,000 for advertising. The year closed with a surplus of \$192,023. Of this amount \$67,538 has since been distributed to the members as a refund. The balance sheet as of January 19, 1926, shows assets of \$192,023 with no liabilities except to members because of capital investments. The assets were largely in the form of bank deposits and government bonds.

Figures showing the growth of this cooperative are given below:

Year:	: Number of : members :	: Income <u>a/</u> :	: Expenses <u>b/</u> :	: Sales through : association :
1918:	325 :	\$ 13,294 :	\$ 8,193 :	\$ 290,100
1919:	520 :	25,924 :	16,906 :	1,107,200
1920:	589 :	26,818 :	27,919 :	1,293,800
1921:	1,048 :	61,393 :	63,900 :	-----
1922:	1,117 :	118,289 :	72,155 :	-----
1923:	1,313 :	93,284 :	84,896 :	407,192
1924:	1,368 :	98,861 :	77,278 :	934,463
1925:	----- :	135,624 :	<u>c/</u> 88,291 :	-----

a/ Largely commissions on sales.

b/ Including organization expense and advertising.

c/ Advertising, \$53,742.

(Additional information regarding the association may be found in this circular for March 24, 1924, p. 109; and March 2, 1925, p. 87.)

EAST SHORE OF VIRGINIA EXCHANGE PREPARED FOR LEAN YEARS

Although its expenses exceeded its revenue by \$43,974 in 1925, the Eastern Shore of Virginia Produce Exchange, Onley, Va., continues to function without embarrassment. At the beginning of its fiscal year, it had a surplus of \$275,074 and at the close of the year its surplus was \$246,241. Last year was the third time during the last twelve years that the revenue of the association was not sufficient to meet expenses. In 1915 there was a loss of \$18,000 and in 1920, \$19,700.

The loss of the past year was undoubtedly partially due to the reduced volume of business. The quantity of products handled was the smallest since 1918, although total sales were the highest in five years. In 1920 when the activities resulted in a loss, the amount of sales was high. In fact they were the highest in the history of the exchange, being slightly over \$19,000,000, whereas average sales during recent years have been about \$10,000,000.

Figures dealing with the quantity of produce handled of the different kinds have been tabulated for the last twelve years. White potatoes and sweet potatoes have been the backbone of the association's business. Strawberries, cabbage, onions and miscellaneous vegetables have been handled in limited quantities. The year 1924 was the big year for white potato shipments. In 1919 sweet potato shipments reached their year, in 1924 strawberry shipments were the greatest, and 1921 was the big year in the marketing of cabbage, as will be noted by the table below:

Year:	White : potatoes: (Barrels):	Sweet : potatoes: (Barrels):	Straw- : berries: (Packages)	Cabbage : (Packages)	Onions : (Packages)	Miscel- : laneous: (Packages)	Total
1914:	1,674,321:	622,261:	-----:	-----:	-----:	193,373 :	2,489,955
1915:	2,020,962:	671,379:	43,373 :	72,706 :	165,220 :	16,511 :	2,995,151
1916:	1,929,812:	996,529:	53,783 :	76,633 :	41,319 :	19,894 :	3,122,370
1917:	1,905,666:	722,701:	60,706 :	63,733 :	67,796 :	31,548 :	2,852,150
1918:	1,093,357:	645,523:	39,406 :	48,211 :	35,994 :	17,304 :	1,834,795
1919:	1,632,958:	1,070,143:	48,736 :	65,757 :	88,545 :	26,188 :	2,932,327
1920:	1,929,220:	823,920:	51,880 :	33,207 :	76,761 :	17,776 :	2,937,764
1921:	1,774,214:	709,388:	157,677 :	131,311 :	47,312 :	32,640 :	2,853,142
1922:	2,022,457:	816,593:	135,910 :	105,400 :	113,693 :	17,097 :	3,212,150
1923:	1,731,660:	705,620:	105,325 :	122,537 :	95,873 :	47,221 :	2,808,256
1924:	2,369,397:	845,072:	214,753 :	79,686 :	120,615 :	47,997 :	3,477,520
1925:	1,703,822:	616,972:	119,365 :	79,958 :	40,273 :	82,571 :	2,647,961

In addition to the sale of farm products the association purchases seed, hampers, crates and covers for its members. These purchases range in value from \$100,000 to nearly \$400,000 a year. During the last five years, purchases have been about \$200,000 a year as will be noted by the following table:

Year	Seed	Container material a/	Total
1916	\$ 9,209	\$ 96,806	\$106,005
1917	58,588	177,063	235,651
1918	53,026	121,622	174,648
1919	45,047	154,677	199,724
1920	143,840	254,912	398,752
1921	112,623	100,877	213,500
1922	71,250	138,473	209,723
1923	40,875	188,730	229,605
1924	34,605	156,543	191,148
1925	58,889	207,123	266,012

Expenses of the organization during the past twelve years have ranged from slightly under \$200,000 to over \$500,000. The percentage which expenses have been of total sales has varied from 2.3 per cent in 1919 to 5.8 per cent in 1915, depending upon quantity of products handled and the prevailing price level for potatoes, strawberries, cabbage, etc. Detailed figures for expenses, profits, losses and patronage refunds are given in the following table:

Year	Expenses	Per cent ex- penses of sales	Profits or losses	Patronage refunds
1914	\$233,180	3.9	\$93,225	\$46,612
1915	197,384	5.8	b/ 18,169	none
1916	272,319	3.9	113,043	56,521
1917	356,946	3.3	81,767	45,173
1918	269,990	3.1	32,756	21,623
1919	303,601	2.3	107,162	61,127
1920	555,929	2.9	b/ 19,710	none
1921	382,786	4.2	48,746	43,276
1922	364,641	3.9	56,755	38,618
1923	389,455	3.3	45,969	31,912
1924	396,602	3.8	15,480	15,480
1925	368,768	3.5	b/ 43,974	none

a/ Including adjustments, dividends, taxes. b/ Losses.

The exchange was started in 1900 as a joint stock company. At the end of 1925 the capital liabilities were \$274,496.

At the present time the membership includes about 5,000 producers who are grouped into approximately 30 units for shipping purposes and for the election of representatives on the board of directors.

For further information regarding the exchange see Agricultural Cooperation, Feb. 12, 1923, p. 3; Feb. 11, 1924, p. 45; Feb. 16, 1925, p. 69.

FEDERATION OF FRUIT SHIPPING UNITS IN NOVA SCOTIA

Forty-nine local fruit and produce associations are the member units of the United Fruit Companies of Nova Scotia, Ltd., Kentville, Nova Scotia. This federation is now in its fourteenth year. It is engaged largely in the marketing of apples and potatoes and in purchasing for the members of its units such supplies as spraying material, fertilizer, seeds, flour and feeds.

Apple shipments for the 1924-25 year included 387,810 barrels, 4,242 half barrels and 2,943 boxes. This fruit was shipped to London, Liverpool, Manchester, Southampton, Glasgow, Copenhagen, Cardiff, Hamburg, and points in Canada. Over 21,000 barrels were handled by the corporation's canning factory. Total apple sales were around a million and a half dollars, including a turnover of \$75,000 by the canning factory.

Large quantities of materials for spraying were purchased for members. Among the more important items were 778,639 pounds of hydrated lime, 409,100 pounds of dusting sulphur, 149,850 pounds of copper sulphate, and smaller quantities of other chemicals.

Flour and feed purchases consisted of 14,770 barrels of flour and 99,223 bags of feed. It is stated that this is the largest quantity of flour handled in any one year by the company. There was a patronage refund to the member units on flour of 10 cents a barrel.

Purchases of fertilizer totaled 5,593 tons, including 1,470 tons of Belgian slag, 1,231 tons of nitrate of soda, and 1,142 tons of acid phosphate.

Over 28,600 barrels of potatoes were shipped in steamships sailing on 25 different dates. Shipments were quite largely to Cuba, with some to Great Britain.

Large quantities of seed were purchased, including 2,322 bags of seed oats, 838 bags of grass seeds, 5,454 pounds of small seeds and 1,898 bushels of coarse grain.

Other purchases consisted of containers, excelsior pads, nails, tissue paper, spraying machines, hose, salt and tea.

Data regarding amount of capital stock outstanding and profits have been compiled from the reports filed with the United States Department of Agriculture. The figures are as follows:

Year	: Capital stock	:	Value of	:	Net
	: paid up	:	goods handled:	:	income
1915	: none	:	-----	:	\$5,807
1919	: none	:	\$1,017,680	:	16,619
1922	: \$12,740	:	-----	:	36,939
1923	: 20,570	:	-----	:	37,361
1924	: 20,630	:	2,196,000	:	9,057
1925	: 22,500	:	-----	:	4,411

Profits have been used in part to pay nominal dividends on outstanding capital stock

MICHIGAN MILK MARKETING ASSOCIATION PUBLISHES FIGURES

In preparation for the fifth annual meeting of the membership of the Berrien County Milk Producers' Association, Benton Harbor, Mich., the management of the organization compiled and published complete statements relative to the financial transactions of the association.

These statements show net sales for 1925 to be \$17,000 greater than those for 1924 and operating expenses about \$7,000 greater. Excess of current assets over current liabilities increased by \$1,661 during the year.

Figures from the official statements for the past four years have been compiled to show net sales, amounts paid members and total expenses, as will be noted below:

Year :	Net sales		:	Paid members for milk		:	Expenses	
	Amount	Index		Amount	Index		Amount	Index
1922	\$297,106	100	:	\$161,352	100	:	\$ 84,061	100
1923	376,218	127	:	200,175	124	:	98,818	118
1924	403,500	136	:	217,231	135	:	104,863	125
1925	420,525	142	:	229,326	142	:	112,422	134

The management of the association has given out figures showing the distribution of the dollars received. These data show that the milk producers get a trifle over 70 per cent of net sales. Factory expense accounts for about 10 per cent of the sales, selling expense for about 12 per cent, and administrative expense for about 4.4 per cent. The exact percentages are given below:

	: 1922	: 1923	: 1924	: 1925
	:(Per cent):	:(Per cent):	:(Per cent):	:(Per cent):
Paid producers	: 71	: 72.0	: 71.2	: 70.7
Factory expense	: 12	: 11.0	: 10.2	: 10.2
Selling expense	: 12	: 10.5	: 11.4	: 12.1
Administrative expense	: 5	: 4.5	: 4.3	: 4.4
Bonds, interest, etc.	: --	: 2.0	: 2.9	: 2.6
Total	: 100	: 100.0	: 100.0	: 100.0

The program for the annual meeting included a business session, a theatre party and a mid-day banquet.

The association which was organized in 1918 is engaged in preparing for consumer use, milk, cream, butter and cottage cheese, and in distributing these products at retail and to dealers, hotels, cafes, etc.

TILLAMOOK CHEESE FEDERATION MAKES SEVENTEENTH REPORT

Among the federations of cooperative marketing associations which have functioned long enough to become permanent institutions is the Tillamook County Creamery Association at Tillamook, Oregon. This association was formed in 1909 to coordinate the efforts of nine local creameries in improving their product and in solving their marketing problems. An inspector was employed to visit the factories and the production of high quality cheese was made the goal toward which endeavor was directed.

To-day there are 23 member cheese factories. During the calendar year of 1925 they received 752,497,021 pounds of milk and made 6,782,026 pounds of cheese which was sold for \$1,716,207. The four largest factories made nearly one-half of the total output. The three smallest factories made less than 100,000 pounds each.

The milk received at the factories during 1925 had an average butterfat test of 4.13. The average price per pound received for cheese was 24.43 cents. Average returns to producers were \$2.30 per 100 pounds of milk. The average cost of making cheese was 4.15 cents a pound.

In addition to cheese sales there were butter sales of \$65,750 and feed and hay purchases for producers to the amount of a quarter of a million.

The seventeen years of development of this cooperative enterprise are pictured by the following table of figures:

Year	Cheese made		Cheese sales		Paid producers	
	Pounds	Index/a	Amount	Index/a	per 100 pounds	of milk
1909	2,541,057	72	\$ 400,044	74	----	
1910	2,506,612	72	386,135	71	----	
1911	2,619,223	75	358,206	66	----	
1912	3,211,004	92	524,718	97	----	
1913	3,505,516	100	541,748	100	----	
1914	3,694,453	105	568,396	105	----	
1915	4,043,875	115	557,596	103	----	
1916	4,335,817	124	726,911	134		\$1.68-1/2
1917	4,974,328	142	1,182,052	219		2.44
1918	5,036,900	144	1,352,694	250		2.66
1919	6,091,259	174	2,007,500	371		3.31
1920	6,436,600	184	1,337,356	353		2.93-1/2
1921	6,722,893	192	1,576,991	291		----
1922	6,615,957	189	1,741,418	321		2.48
1923	7,113,076	203	1,884,689	348		2.56
1924	7,386,100	211	1,855,354	342		2.31
1925	6,782,026	193	1,716,207	317		2.30

/a 1913=100.

(Additional statistics for this federation will be found in Agricultural Cooperation for March 26, 1923, March 24, 1924, and April 13, 1925)

MINNESOTA CONSUMER COOPERATIVE SHOWS STEADY GROWTH

Sales of dairy products by the Franklin Cooperative Creamery Association, Minneapolis, Minn., a cooperative of employees and consumers, were \$230,000 greater in 1925 than in 1924. Milk sales showed an increase of nearly \$150,000; cream sales, an increase of about \$24,000; butter sales fell off by nearly \$6,000; buttermilk sales increased by \$21,000; ice cream sales by \$37,000; sales for other products increased by nearly \$20,000; and sales of skim milk and cheese decreased by \$11,000.

Since the association began delivering milk in Minneapolis on March 25, 1921, over \$12,000,000 worth of dairy products have been sold. The rapidity with which this enterprise has developed is indicated by the figures in the following table:

Year ::	Sales	Milk routes	Employees
::	Units ^a :: Dollars	operated ^b ::	
1921 ^c :	8,305,970 : \$ 844,063 :	70 :	125
1922 :	14,151,660 : 1,670,693 :	125 :	295
1923 :	24,200,770 : 3,106,991 :	150 :	360
1924 :	26,500,110 : 3,301,476 :	170 :	415
1925 :	----- : 3,533,175 :	^d 176 :	^d 447

^a One quart of milk, one-half pint of cream, one pound of butter, or one pound of cheese. ^b December 31.

^c Nine months. ^d July 1.

It is reported by the officers that when the association began delivering milk and other dairy products, 18 wagons and trucks were sent out. In July last 176 milk routes were being operated. The number of employees increased in less than five years from 125 to 447.

Milk and cream have been the most important products handled, the returns from these constituting from 70 per cent to 80 per cent of total sales. During the last three years ice cream sales have been gaining in relative importance. These facts are established by the percentages in the table below:

Commodity	1921	1922	1923	1924	1925
	(Per cent)	(Per cent)	(Per cent)	(Per cent)	(Per cent)
Milk	64.5	61.4	58.4	57.6	58.0
Cream	15.1	16.8	14.9	15.5	15.2
Butter	18.2	19.6	19.5	18.5	17.2
Buttermilk	2.0	1.9	2.3	1.6	2.1
Skim milk & cheese	.2	.3	.2	.6	.2
Ice cream	---	---	4.7	5.6	6.2
Franco	---	---	---	.6	.8
Eggs	---	---	---	---	.3
Total	100.0	100.0	100.0	100.0	100.0

During the first three years patronage refunds amounting to over \$186,000 were made. On December 31, 1925, there were 5,112 shareholders.

TWIN CITY COOPERATIVE HANDLES EGGS AND POULTRY

Beginning in October of 1924 the Twin City Cooperative Egg and Poultry Association, St. Paul, one of the local units of the Minnesota Cooperative Egg and Poultry Exchange, had paid to its grower-members \$279,436 at the close of 1925.

Receipts from products and payments to members are reported by the management of the association as follows: 312,325 dozens of eggs, \$225,584; 271,522 pounds of live poultry, \$44,089; 38,070 pounds of dressed poultry, \$9,763.

The association has nearly 4,000 members in the producing area contiguous to the Twin Cities.

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SASKATCHEWAN EGG MARKETING ASSOCIATION ABOUT TO FUNCTION

The Saskatchewan Cooperative Poultry Producers, Ltd., was formally launched recently by the election of a permanent board of directors. The president and vice president are women, also five of the six directors. Permanent headquarters for the organization have been established at Regina and steps are soon to be taken for opening receiving stations for eggs and the selection of shipping agents.

The association is the result of more than a year of effort in behalf of signatures to a five-year marketing agreement, beginning with the eggs produced in 1926. According to a report recently received, the signed contracts running to the association represent, 5,746 geese, 12,218 ducks, 62,812 turkeys, 190,830 fowl, 313,907 chickens. It is estimated that annual egg receipts on the basis of the above number of birds will be 1,601,704 dozens.

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CALIFORNIA POULTRY ASSOCIATION BUYS SUPPLIES AND MARKETS EGGS

Sales amounting to \$264,286 are reported for 1925 by the Porterville Poultry Association, Porterville, Calif. Grain and feed sales amounted to \$147,302, egg sales, \$82,565, poultry sales, \$20,440; and seed and miscellaneous sales, \$13,917. Expenses were \$16,603 or 6.3 per cent of sales. The average price paid producers for eggs were 34.25. The net margin on the year's business was \$2,302. The capital of the enterprise consists of memberships, evidenced by certificates, amounting to \$4,600. Real estate, buildings and equipment valued at \$22,342 are among the assets.

The association was formed in 1921 and has approximately 180 members. Its sales for the several years of operation are: 1921, \$72,000; 1922, \$208,000; 1923, \$287,061; 1924, \$200,000; 1925, \$264,000. The eggs received are candled and graded preparatory to marketing.

POULTRY ASSOCIATION AT SAN DIEGO REPORTS BIG SALES

The Poultry Producers of San Diego, Calif., closed the year 1925 with excess of receipts over disbursements of \$13,800. Egg sales for the year amounted to \$811,673, nearly \$11,000 more than egg sales for 1924. The cost of the eggs to the association was \$770,969. Expenses amounted to \$39,761 and miscellaneous income to about \$14,000.

Available data regarding sales are given in the following table:

Year	: Egg Sales	: Returns to producers	: Cost of
		: Amount	: handling
		: of sales	: per dozen
			: (cents)
1922	: \$766,459	: \$708,583	: 92
1923	: 936,928	: 871,473	: 93
1924	: 800,636	: 743,052	: 93
1925	: 811,673	: <u>a</u> 770,969	: 95

a Cost of eggs sold.

This association was organized in 1917. On January 2, 1926, it had paid-up capital stock to the amount of \$82,388. Buildings and equipment belonging to the organization were valued at \$14,732.

A second organization serving the San Diego poultrymen is the San Diego Poultry Association, Inc., which functions as an organization for the purchase of needed supplies. Goods to the value of \$720,401 were sold to the members of the organization. The expense of operating was \$49,102 and the excess of income over expense for the year was \$48,029.

Detailed figures indicating the activity of this association during the past four years are as follows:

Year	: Net sales	: Gross margin	: Expense	: Excess margin over expense
1922	: \$593,459	: \$78,930	: \$46,762	: \$32,167
1923	: 698,336	: 87,044	: 51,832	: 35,212
1924	: 663,482	: 82,754	: 47,627	: 41,126
1925	: 720,401	: 97,132	: 49,103	: 48,029

At the close of 1925 there was outstanding share capital to the amount of \$74,515 and surplus to the amount of \$6,227. Real estate, improvements and equipment were valued, after deductions for depreciation, at \$64,092.

(See Agricultural Cooperation for March 16, 1925, p. 115.)

CALIFORNIA EGGS SOLD COOPERATIVELY FOR NINE YEARS

The recent annual meeting of the Poultry Producers of Central California, San Francisco, was the ninth for the poultry producers who have been marketing their eggs cooperatively, as operations were begun in 1917 with 1,000,000 hens. Now the association controls the product of 2,890,253 hens, owned by 2,398 members. There was an increase of 22 per cent in number of hens in 1925.

Receipts of eggs for the year amounted to 782,070 cases, an increase of 154,593 over 1924, or 24.6 per cent. The aggregate amount advanced to members was \$8,080,062, which was \$2,017,528 more than in 1924, a gain of about 33.2 per cent. The approximate number of cases handled during the several years has been as follows:

1917.....	194,000 cases
1918	271,000 "
1919	316,000 "
1920	460,000 "
1921	662,000 "
1922	619,000 "
1923	632,000 "
1924	627,000 "
1925	782,000 "

Both general and district marketing expenses were reduced during the year, chiefly on account of the increased number of eggs handled. One-half cent per dozen is deducted for general overhead and one-half cent for district expenses. Any surplus from these accounts is returned to members through the district organizations. The deduction for 1925 amounted to \$234,645.

On January 1, 1925, the advance fund amounted to \$403,392; during the year certificates to the amount of \$222,960 were retired, and at the end of the year the fund stood at \$420,909; the membership fund stood at \$24,770; reserves for contingencies, \$60,403. The sum of \$23,267 was set aside for depreciation, \$9,187 was devoted to experimental work, \$9,880 was set aside to cover credit losses, and \$15,000 was added to reserves for contingencies.

Slightly more than 40 per cent of the shipments for the year went to eastern markets; new outlets were opened up and sales were handled in an aggressive and effective way.

During the second quarter of the year the members in the Petaluma district were permitted to deliver their eggs ungraded. A trial of this system proved satisfactory. It was found that it cost members 10 cents per dozen to grade eggs while it cost the association but 3 cents, therefore, other locals were permitted to adopt the same plan.

A resolution adopted at the annual meeting approved of the establishment of a new department to purchase feeds and supplies for the members.

INTERNATIONAL WHEAT POOL CONFERENCE

More than seventy representatives of cooperative wheat marketing associations of the United States, Canada and Australia, attended the international wheat pool conference held in St. Paul on February 15. Eight of the nine existing wheat pools of the United States were represented. It was decided to form a new organization representing wheat producers in all parts of the world, and a committee was selected to formulate a plan. It is proposed that the new organization shall act as a clearing house of reliable information upon the wheat situation of the world.

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MANY ARKANSAS RICE GROWERS SIGN TEN-YEAR CONTRACT

Continuance of the Arkansas Rice Growers' Cooperative Association, Stuttgart, Ark., for another ten years, is assured by the results of the recent sign-up campaign. It is reported that "overwhelming approval" of the association was shown when an acreage equal to more than 50 per cent of that of 1925 was signed up within 30 days. The campaign was conducted by ninety members of the organization who voluntarily gave their time and energy and worked without remuneration to secure signatures to the new contract.

On February 1 contracts covering more acreage than the required minimum had been secured and steps were taken for reorganizing and re-incorporating the association. At an enthusiastic mass meeting on February 15, attended by more than 400 signers of the ten-year contract, directors were elected for the first year and a building committee was selected to investigate propositions for ownership of rice mills, as the new organization plans to mill its own product and sell cleaned rice in the consuming markets. This building committee began immediately the work of inspecting properties and securing options.

The president and secretary of the old association were re-elected in the new association. The president in accepting the responsibility of leading the rice growers again, stated that he wanted to do it with the understanding that the office carried no salary. He said he believed the time had come when the president could fulfill all the necessary functions of the office as a member of the executive committee without being active in the actual operations of the association.

Plans for a "Rice School" to be held at Stuttgart, February 24 and 25, were announced a few weeks ago by the Extension Service of the University of Arkansas. Prominent speakers and workers familiar with the rice industry were expected. Lantern slides and motion pictures were being prepared to aid in presenting information.

FARMERS' CREDIT CORPORATION IN MISSISSIPPI

In order that the members of the Mississippi Farm Bureau Cotton Association, Jackson, may be able to borrow money to produce their crops, the directors of the organization have encouraged the formation of an agricultueal credit corporation. Seventeen thousand dollars worth of stock had been subscribed early in February and steps were taken to create the Mississippi Farm Bureau Credit Corporation. It was hoped to be able to begin operations early in March.

Loans will be limited to the members of the Mississippi Farm Bureau Cotton Association who have the necessary security and good standing in their respective communities. A member wishing to borrow must take out capital stock in the credit corporation to the amount of 10 per cent of the sum he wishes to borrow. Furthermore, he must give mortgages on his crop, chattels, and real estate. The loan will be limited to 50 per cent of the value of the average production for the last three years, and not more than 75 per cent of the poorest year of the three. The money must be used strictly for productive purposes.

County farm bureaus will serve as local agents and will assist the farmers in preparing their applications for loans.

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NEW CONTRACT FOR ARKANSAS COTTON GROWERS

The first steps toward the continuation of the Arkansas Cotton Growers' Cooperative Association, Little Rock, were taken at a meeting of the directors early in February, when the directors voted to adopt a new contract running for five years and except for a few minor changes identical with the contract now in force. The present contract expires with the close of the 1926-27 season but the directors were unanimous in expressing the belief that the first four years of cooperative cotton marketing in the state had been a success and that the system must be continued. It is probable that a campaign for signatures to the new contract will be begun in the spring.

After considering the desirability of organizing an agricultural credit corporation, the board of directors decided against such action and recommended that the members organize locally for the special purpose of securing production credit.

No new members will be received in the association until the new five-year contracts are ready for distribution. When they are ready a man may sign for 1926 and the five years following, but it is proposed to receive no more contracts for 1926 alone.

March 30 has been set as Zero Day for the 1925-26 pools. Any cotton received after that date will be placed with the cotton of next season.

On February 25 the association had received 117,090 bales of 1925 cotton, of which the Missouri members had shipped 11,091 bales. Three Missouri counties have passed the thousand-bale mark.

CANADIAN FARMERS PURCHASE COOPERATIVELY

A report made at the annual meeting of the Saskatchewan Grain Growers' Association held at Saskatoon the latter part of January showed that a net profit of nearly \$5,000 was made by the trading department of the association during 1925. The gross profit from trading was reported as \$21,988, expenses were over \$19,000 and other revenue about \$2,000. Capital liabilities at the close of 1925 were reported as \$89,010.

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FARMERS' ORGANIZATIONS APPOINT JOINT PURCHASING COMMITTEE

Cooperative purchasing was the subject considered at a meeting of representatives of the Missouri Farmers' Association, and the Farmers' Unions of Oklahoma, Kansas, Iowa, and Nebraska, held at Kansas City, Mo., on January 29. Representatives from a number of factories and mills were also present in an effort to establish business connections with an organization with large buying power. Many different contracts and prices were presented and the comparisons and discussions proved highly instructive.

A joint purchasing committee for the states represented was appointed. Arkansas, South Dakota and Kentucky were invited to join in the movement, and any other states that wish to do so may take advantage of the joint purchasing project. The committee appointed consisted of representatives of the following organizations: Nebraska Farmers' Union State Exchange; Oklahoma Farmers' Union; Missouri Farmers' Association; Kansas Farmers' Union Jobbing Association; and Iowa Farmers' Union Service Association.

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YEAR OF GROWTH FOR WISCONSIN PURCHASING EXCHANGE

Nineteen twenty-five proved to be a year of growth for the Cooperative Central Exchange, Superior, Wis., as its sales amounted to \$835,532, compared with \$613,214 in 1924, a gain of 36.2 per cent. Total assets increased from \$139,169 at the end of 1924 to \$176,243 at the end of 1925. In the same period the net worth increased from \$27,397 to \$34,128, and the number of shareholding societies increased by 5, making a total of 65. Share capital, fully or partially paid, amounted to \$27,278 at the end of the year. The sum of \$29,299 was set aside as a depreciation reserve. The business of the exchange is conducted largely by loan capital, and outside loans on December 31 amounted to \$69,637.

Figures from the cooperative stores are still incomplete but comparative figures for 1924 and 1925 from 27 stores show sales in the former year were \$2,243,349, and in the latter year, \$2,446,238, an average increase of 9 per cent, in spite of the fact that the returns from eight stores showed a decrease in amount of business. Twenty-five stores showed a membership increase from 4,105 to 4,799, or 16.9 per cent.

(See Agricultural Cooperation, July 20, 1925, p. 307.)

NEBRASKA FARMERS' EXCHANGE SELLS AT RETAIL AND WHOLESALE

Volume of business as measured by sales was a million and a half dollars for the Farmers' Union State Exchange, Omaha, Nebr., for 1925. Retail sales were over \$400,000, wholesale sales nearly \$900,000, and goods valued at over \$200,000 were shipped to the branch stores. Gross profits for the year were \$146,359; department expenses were \$86,297 and general expenses \$24,722. Net profits amounted to \$35,333.

Assets as of December 31 were over half a million dollars, including fixed assets of \$34,596, and investments in nine branch stores of \$121,660.

Outstanding capital stock on December 31 had a par value of \$336,197. The surplus on that date was \$20,751, making the net worth of the enterprise, \$356,948. During the year 1925, dividends were paid on share capital to the amount of \$13,542.

The exchange was established as a department of the Nebraska Farmers' Educational and Cooperative State Union in 1914 for the purpose of supplying Nebraska farmers with necessary supplies on as favorable terms as possible. Among the commodities handled are: binder twine, wire fencing, farm machinery, paints, oils, greases, oil meal, seeds, gasoline, auto tires and tubes, school supplies, groceries and clothing.

The exchange was incorporated as a separate enterprise in 1919 and re-incorporated in 1925. Its stockholders number approximately 7,000. The business of the exchange has been largely confined to the members of the local units of the Farmers' Union.

The following table contains figures showing the growth of the exchange during recent years:

Year	Sales	Fixed assets	Investments in branch houses	Share capital outstanding
1921	\$1,468,133	-----	-----	-----
1922	1,148,069	-----	-----	-----
1923	1,335,661	\$34,789	\$ 93,782	\$711,625
1924	1,338,000	34,201	120,585	704,450
1925	1,521,311	34,596	121,660	<u>1</u> 336,197

/a Not including business of branch stores.

/b Following a recapitalization in which par value of shares was reduced to actual value.

MANITOBA WHEAT POOL CONDUCTING ESSAY CONTEST

An essay contest among the students and teachers of the province is being conducted by the Manitoba Cooperative Wheat Producers, Winnipeg. Three classes of contestants are eligible: Manitoba school teachers, Manitoba high school students, and Manitoba Agricultural College students. In each class there will be three prizes of \$35, \$25, and \$15. Any phase of cooperation may be selected as the subject for the essay. High school students are expected to keep within 1,500 words, in the other two classes the essays may run to 3,000 words if desirable. The contest will be kept open until March 31.

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TEXAS COOPERATIVE SCHOOL LASTS SIX DAYS

A school for cooperators was held in Amarillo, Texas, January 4-9, under the auspices of the Texas Wheat Growers' Association. While held primarily for directors of associations, it was attended at various times by farmers, bankers, and others from the Texas Panhandle.

The program for the first day dealt with cooperative marketing in general; the second day the subject was wheat marketing, using as a text the report to President Coolidge by members of the War Finance Corporation, and giving opportunities for discussion. Cooperation in Denmark, in all its phases, was considered the third day; extension work, the fourth; future trading, the fifth; and Wisconsin's cooperatives, the sixth day.

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TOPICS CONSIDERED AT SOUTH DAKOTA INSTITUTE

Among the special subjects listed for consideration on the tentative program of the first South Dakota Cooperative Institute, held February 23, 24 and 25, were the following:

- Measuring the economic benefits of cooperation.
- Accomplishments in cooperative marketing.
- Different financing plans used by the various cooperative associations.
- Betterments needed in the financing of cooperative associations.
- Educational needs in cooperative marketing.
- The most important legal problems of the cooperative.
- The use of the contract in cooperative marketing.
- Legal questions arising out of the use of contracts.
- State laws governing the organization of cooperative associations.

This institute was held largely for the purpose of furnishing an opportunity to the cooperative leaders of the state to discuss the more pressing problems with which they are confronted.

COLORADO ANTI-TRUST LAW HELD UNCONSTITUTIONAL

On November 14, 1925, the Federal District Court of Colorado, consisting of three judges, in the case of Beatrice Creamery Company v. Cline, 9 F. (2d) 176, held the anti-trust act of Colorado (1913) unconstitutional because it was deemed to be violative of the equal protection clause of the 14th amendment to the Constitution of the United States since under the cooperative marketing act of Colorado enacted March 30, 1923, cooperative associations formed thereunder were by its terms exempt therefrom.

Cline, the District Attorney for the Second Judicial District of the state, in carrying out the duties of his office, filed criminal informations against four corporations and four individuals who were officers of them.

The information charges the four corporations and the four individuals who appear here as plaintiffs with the same conspiracy in five different counts, to unlawfully fix and control the price of milk and milk products, each count stating the charge in different form to comply with the varying terms of the definitions given by the act of an unlawful conspiracy. The information was filed on August 22, 1925, and these bills were brought, one on October 27 and one on October 29, 1925. The act, in its definition of unlawful trusts and combinations, is in the usual terms of such legislation. It prohibits and makes unlawful a combination of two or more persons or corporations for the purpose of creating or carrying out any restrictions in trade or commerce, the prevention of competition in the manufacture, making, transportation, sale or purchase of merchandise, produce or other commodities, the fixing of any standard or figures whereby the price to the public of any article or commodity of merchandise, produce or commerce intended for sale, use or consumption in this state shall, in any manner, be controlled or established, the making or entering into any contract or agreement of any kind, by which the parties shall bind themselves not to sell, manufacture, dispose of or transfer any article or commodity below a common standard figure, or to keep the price of such article, commodity or transportation at a fixed or graded figure, or by which they shall in any manner establish or settle the price of any article or commodity or of transportation between themselves or between themselves and others, so as to preclude a free and unrestricted competition, or by which they shall agree to pool, combine or unite any interest they may have in connection with the manufacture, sale or transportation of any such article or commodity so that its price may be in any manner affected.

The anti-trust act also provided that any agreement or association should not be deemed to be violative of the act, the operations and practices of which are to conduct operations at a reasonable profit or to market at a reasonable profit those products which cannot otherwise be so marketed.

Following the filing of the informations the accused appealed to the Federal District Court for a restraining order to restrain the District Attorney from prosecuting the criminal proceedings and also from instituting further like proceedings. It appears that it was the principal contention of the plaintiffs that the anti-trust act was invalid because "the only combinations denounced by the act are those which may be formed for the purpose of conducting business at an unreasonable profit and that the act offers no measure by which it can be determined what profits are reasonable and what profits are not reasonable." The Court apparently accepted certain decisions of the Supreme Court of Colorado as indicating that this contention was not well taken. The court, however, as indicated above, held the anti-trust act unconstitutional because cooperative associations formed under the cooperative marketing act of Colorado were exempt therefrom. In this connection the court, among other things referring to the cooperative marketing act, said:

It provides that any two or more associations may unite in using, or may separately use the same persons, methods, means and agencies for carrying on and conducting their business; and then actuated by knowledge of the real character of the organizations which the act authorizes, its sections 22 and 29 read thus: (22) 'Any provisions of law which are in conflict with this act shall be construed as not applying to the associations herein provided for.'

(29) 'No association organized hereunder and complying with the terms hereof shall be deemed to be a conspiracy or a combination in restraint of trade or an illegal monopoly; or an attempt to lessen competition or to fix prices arbitrarily nor shall the marketing contracts and agreements between the association and its members or any agreements authorized in this act be considered illegal as such or in unlawful restraint of trade or as part of a conspiracy or combination to accomplish as improper or illegal purpose.'

Nothing can be plainer than that these combinations authorized through the formation of the associations as provided for in the act would, in fact, be combinations in restraint of trade and an attempt to lessen competition in the marketing of agricultural products. A declaration that they should not be so considered is as futile as a statement that white is black. Of course we

do not pretend to say that the legislature did not have the power to exempt such combinations from prosecution and dissolution as unlawful common-law or statutory trusts. That was entirely a matter for its consideration.

The court called attention to the fact that the Supreme Court of Colorado in the case of Rifle Potato Growers' Cooperative Association v. Smith, 240 P. 937, held the cooperative marketing act valid and that in answer to the contention that the association was in restraint of trade said, "It is objected that the contract is in restraint of trade and so void under the Colorado anti-trust law but the act of 1923, being the later act, controls the earlier."

In the case of Connolly v. Union Sewer Pipe Co., 184 U. S. 540, the Supreme Court of the United States held the anti-trust act of Illinois unconstitutional because it exempted farmers therefrom. It did so in the following language: "The provisions of this act shall not apply to agricultural products or livestock while in the hands of the producer or raiser."

The Federal Court in the instant case followed the Connolly case and in doing so among other things quoted the following from the opinion in that case:

Returning to the particular case before us, and repeating or summarizing some thoughts already expressed, it may be observed that if combinations of capital, skill or acts in respect of the sale or purchase of goods, merchandise or commodities, whereby such combinations may, for their benefit exclusively, control or establish prices, are hurtful to the public interests and should be suppressed, it is impossible to perceive why like combinations in respect of agricultural products and live stock are not also hurtful. Two or more engaged in selling dry goods, or groceries, or meats, or fuel or clothing, or medicines, are, under the statute, criminals, and subject to a fine, if they combine their capital, skill or acts for the purpose of establishing, controlling, increasing or reducing prices, or of preventing free and unrestrained competition amongst themselves or others in the sale of their goods or merchandise; but their neighbors, who happen to be agriculturists and livestock raisers, may make combinations of that character in reference to their grain or livestock without incurring the prescribed penalty.

A large number of state Supreme Courts have held contrary to the instant decision.

L. S. Hulbert

SELECTED LIST OF PUBLICATIONS AND ARTICLES

- Brand, Charles J. Fertilizer Industry Seeking Way to Articulate with Cooperative Movement. In Maryland Farmer. Baltimore. March 1, 1926, p.1.
- California Fruit Exchange. Annual Report of General Manager for Year Ending Dec. 31, 1925. Sacramento. 20pp.
- Cooperative Federation of Western Australia. Minutes of 1st, 3d - 5th Annual Conferences. Perth. 1921-25.
- Cooperative Union, The. 56th - 57th Annual Cooperative Congress, 1924-25. Manchester. 1925.
- Corey, M. L. Financing the Cooperatives: Centralization of Control Held to be Essential. In Ohio Farm Bureau Federation News. Columbus. Feb. 1926. pp.3-7.
- Hitch, D. M. Looking Back on the Wheat Growers' Association. In Montana Farmer. Great Falls. Jan. 1, 1926, pp. 5, 15.
A discussion of reasons why the Montana Wheat Growers' Association failed to develop into a permanent marketing organization.
- Lee, George C. Dairymen Adopt Marketing Plan. A Proposal by Which All Dairymen Can Cooperate. In American Agriculturist. Elmira, N. Y. Feb. 20, 1926, pp. 189, 203.
- Mangis, John N. Our Farmers' Cooperative Elevator. In Montana Farmer. Great Falls. Feb. 15, 1926, p. 3.
- Pace, Anderson. Wisconsin Cheesemakers Cooperate. In Wisconsin Agriculturist. Racine. Feb. 6, 1926, p. 165.
- Poe, Clarence. What About Co-op. Mistakes? Let's Profit by Them and Go Forward. In Progressive Farmer. Raleigh. Feb. 27, 1926, p. 265.
- Rummell, L. L. Five Years of Co-op. Shipping. Fayette Producers Shows Healthy Growth. In Progressive Farmer. Raleigh. Feb. 15, 1926, p. 208.
- Wheat Growers of the World Join Hands at St. Paul. In Wisconsin Farmer. Madison. Feb. 25, 1926, p. 3.
- White, C. L. Harvest Time in Pennsylvania Grape Belt: This Erie County Cooperative Marketing Association Markets Perishables by the Train Load. In Pennsylvania Farmer. Philadelphia. Feb. 20, 1926, pp. 2, 23.

Meyer, Werner P., Cooperation with Middlemen. In Farm Journal. Philadelphia. March, 1926, p. 30.

The contents of this article are indicated by the opening sentence: "Making the best of market conditions as they are is one of the factors which has helped make the Wisconsin Cheese Producers' Federation one of the strongest and most powerful marketing co-ops. in this country."

Michigan State College of Agriculture. A Statement of Policy Toward Agricultural Cooperation. Lansing. Bulletin No. 45. Extension Series. 1925. 4 pp.

Issued to inform the farmers and others what opinions the college holds toward agricultural cooperation, what attitude it proposes to take, and what activities it intends to exercise in this field.

Dunmeier, E. F., Cooperation in Marketing Washington Farm Products. State College of Washington, Pullman. Agr. Exp. Sta. Bul. 194. 1925. 103 pp., illus.

In this bulletin the author has endeavored to answer many of the common questions about cooperation; what it is, what it can do and can not do, to what extent the farm products of Washington are marketed cooperatively, what the present organizations of the state are and how they operate.

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STUDY OF MEMBERSHIP STATISTICS NOW AVAILABLE

A preliminary report on "Membership Statistics for Large-Scale Cooperative Marketing Organizations" has been prepared by the Division of Agricultural Cooperation, Bureau of Agricultural Economics, and may be had on request. Two types of organizations are discussed and figures are given showing the growth in membership year by year since each type came into existence.

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FLORIDA CITRUS EXCHANGE PUBLISHING HOUSE ORGAN

For nearly six years the Florida Citrus Exchange, Tampa, conducted a department in the Florida Grower, entitled the "Squid-Sweet Chronicle." Beginning June 1, 1925, the Squid-Sweet Chronicle became a separate publication of four to eight pages, issued twice a month by the exchange. This house organ is devoted to the upbuilding of cooperative marketing in general, with special reference to the problems of Florida citrus growers. Its purpose is educational and it aims to reach not only the 7,000 members of the exchange but other growers as well.

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